



Commerzbank

Analyst conference – Capital infusion and Q3 2008 results

Our premises

Stability



Increased our mid-term Tier-1 range to 7% – 9% and short-term range to 8-9% in order to reflect current market conditions and peer group levels

Responsibility



Despite international recessionary scenarios we are committed to continue our role as integral part of the economy

Strategy



Strategic rationale for combination of Commerzbank and Dresdner Bank remains compelling. New standards apply to the combined new Group (New Commerzbank).

Direct action resulting from new international capital adequacy requirements

- › Increase of Commerzbank's Tier-1 ratio to above 10% via a €8.2bn infusion by Soffin
- › Tier-1 ratio moves to 10.9% (according to IFRS) and 11.2% (according to German GAAP) based on Q3 figures

- › Shareholder minded approach:
 - Entire infusion facilitated through silent participation
 - Infusion taken up in two €4.1bn tranches of which both have dividend-linked coupons on top of base rates of 8.5% interest p.a. and 5.5% interest p.a. respectively. Second tranche includes an upside participation in case of share increase
 - Agreement of dividend payment skip for business years 2008 and 2009
 - Continued concentration of proven business model
 - No changes to current corporate governance structure
 - Board of Managing Directors has committed to salary cap of 500,000 EUR for 2008/2009

- › Commerzbank committed to re-paying silent participation mid-term, given sound capitalization
- › Additional - currently not required - funding option in case further drastic deterioration of financial markets should occur

Result

1. Commerzbank now on level playing field with international peer group and has mitigated risk of having rating disadvantages
2. The bank faces the current challenging market from an even stronger and more stable position with a significant funding option
3. Once the new Commerzbank is created our capital strength will be at the upper end of our newly defined mid-term range
4. The new Commerzbank is going to emerge from the current market environment significantly strengthened

Q3 at a glance

1. Commerzbank affected by the severe market downturn
2. Q3 loss reflecting significant write-downs due to exceptional markets
3. Strong and stable performance in our core client business units
4. Strong deposit and customer growth
5. Commerzbank is well funded and maintains a prudent liquidity portfolio

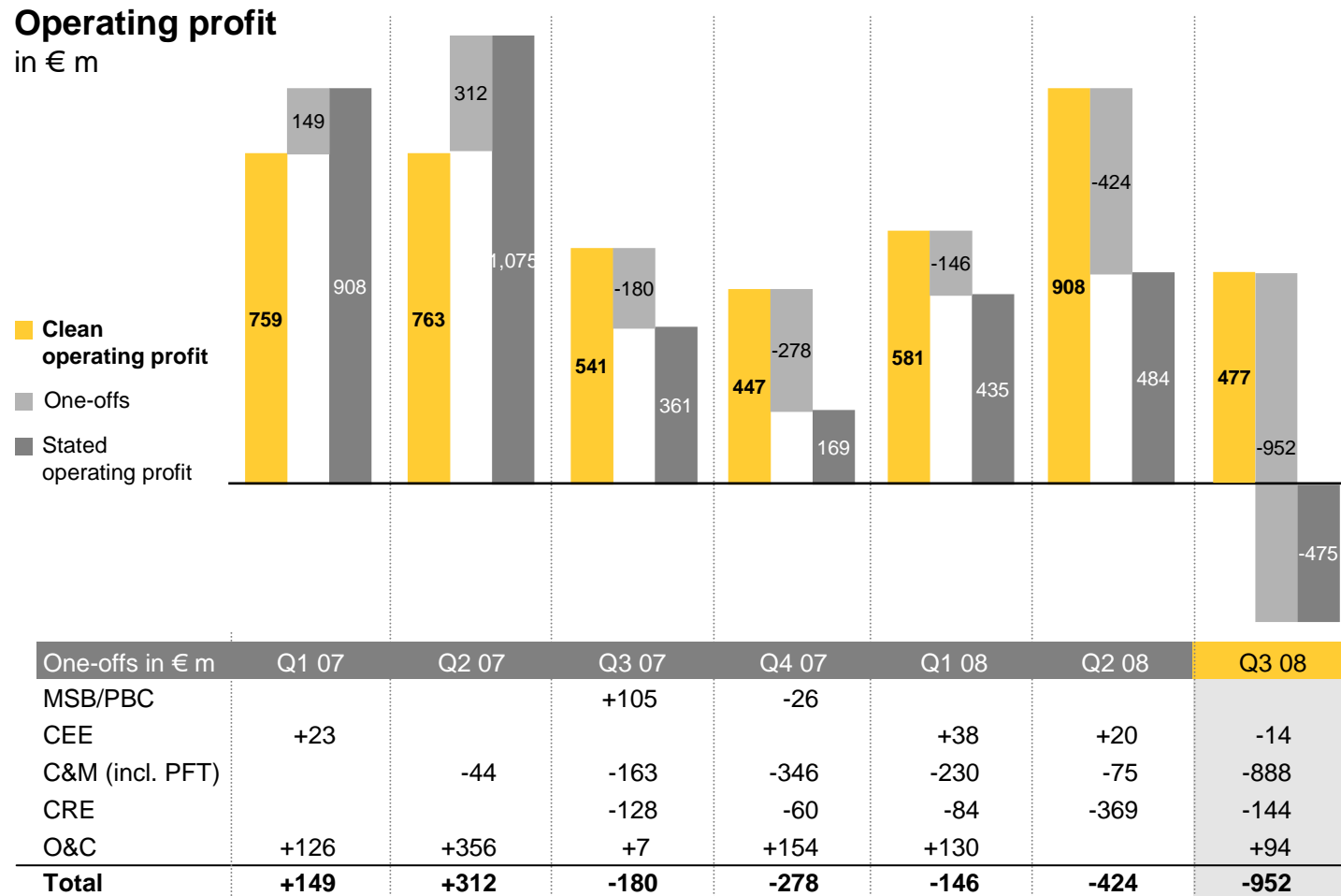
Strong operating performance offset by impact of turmoil

		Q3 2008	vs. Q3 07	vs. Q2 08
Revenues ¹	in € m	1,390	-20.6%	-38.8%
Operating profit	in € m	-475	n.a.	n.a.
Clean operating profit	in € m	477	-9.1%	-50.0%
Net profit	in € m	-285	n.a.	n.a.
Operating RoE	in %	-12.8%	-23.5ppts	-26.1ppts

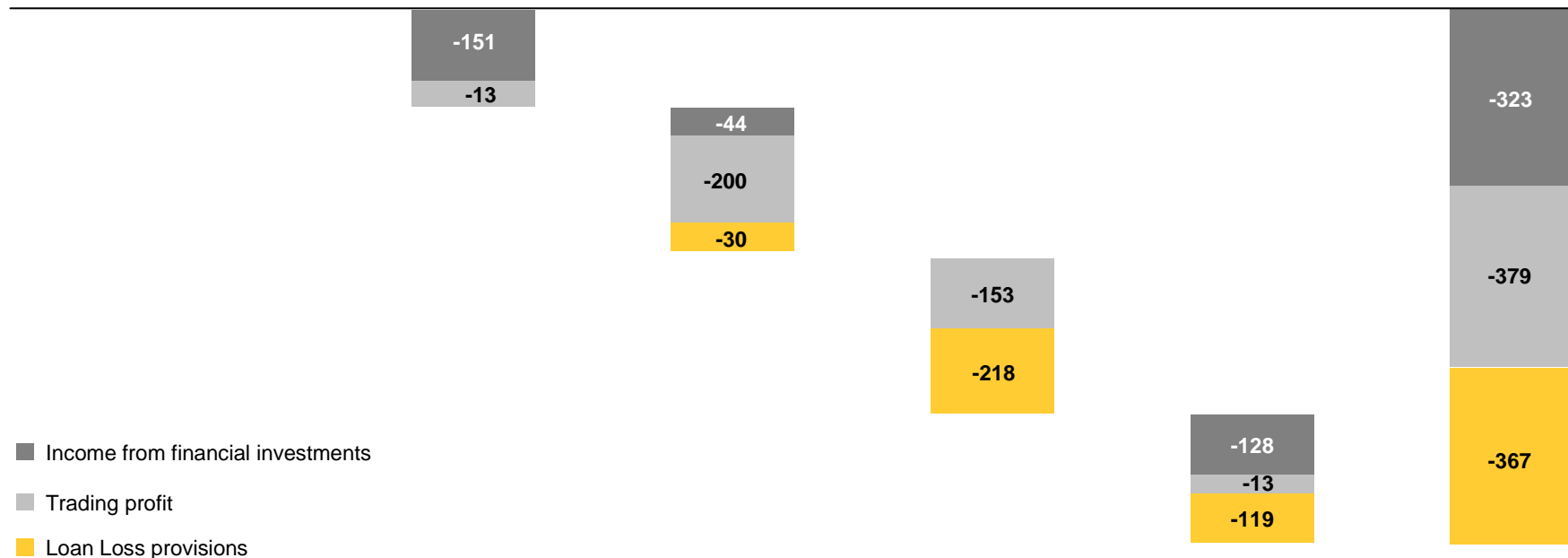
¹ before LLP

- › Net interest income improved significantly, commission income on par with strong Q2 result
- › Trading profit impacted by fair value declines
- › LLPs considerably up due to weaker economic outlook and impairments on financial institutions
- › Operating costs significantly down due to lower bonus accruals
- › Clean operating profit at plus €477m

Clean operating profit at €477m



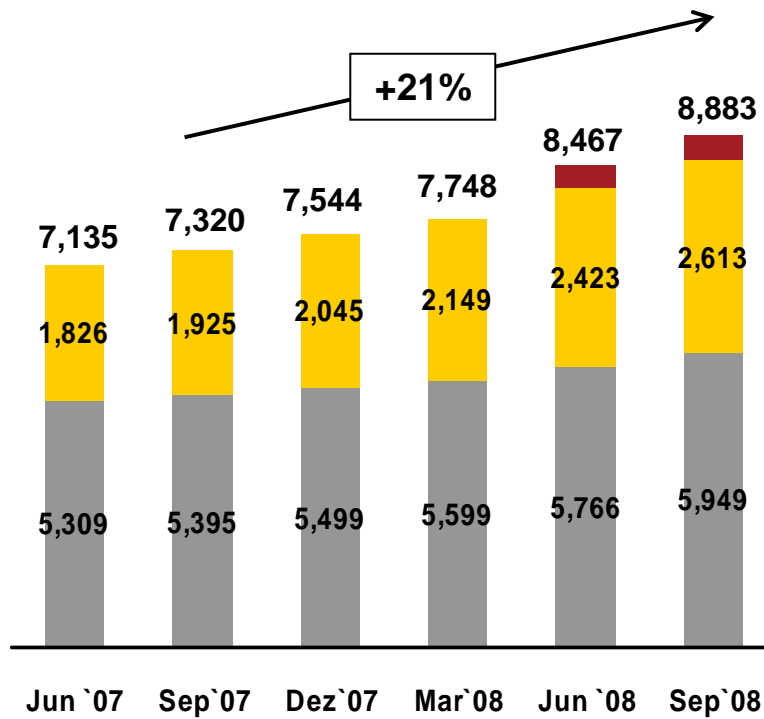
Extreme market conditions weighed on Q3



	RMBS/others	CDO/TRS	Lehman	Iceland	Total
PuG/ MSB					
CEE			-14		-14
C&M (incl. PFT)	-25	-274	-357	-232	-888
<i>of which PFT</i>	0	-165	-112	-179	-456
CRE	-144				-144
O&C				-28	-28
Total	-169	-274	-371	-260	-1,074

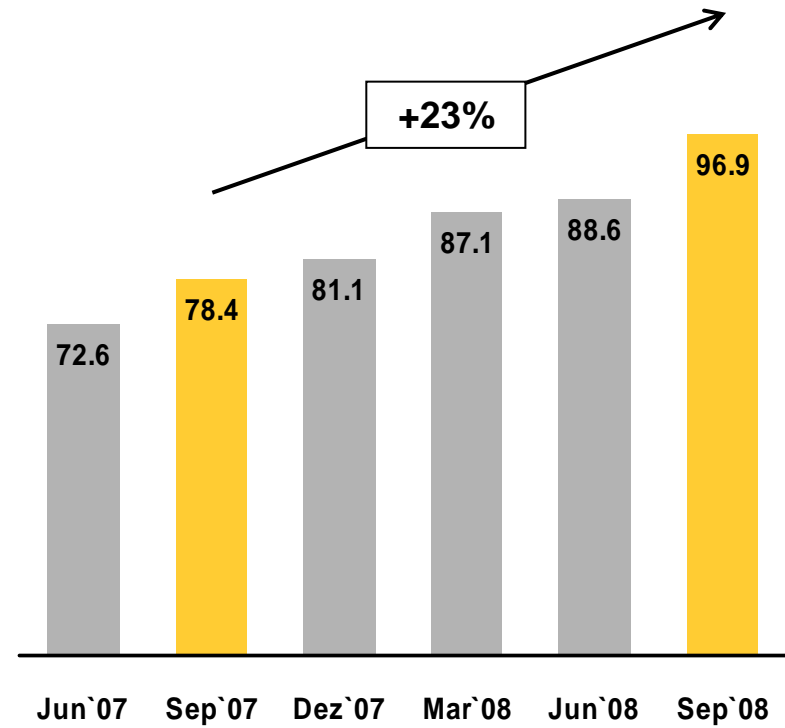
Deposit volume grew by more than 8 billion euros q-o-q

Number of retail clients
in `000



- Clients in PBC
- Clients of BRE Bank
- Clients of Bank Forum

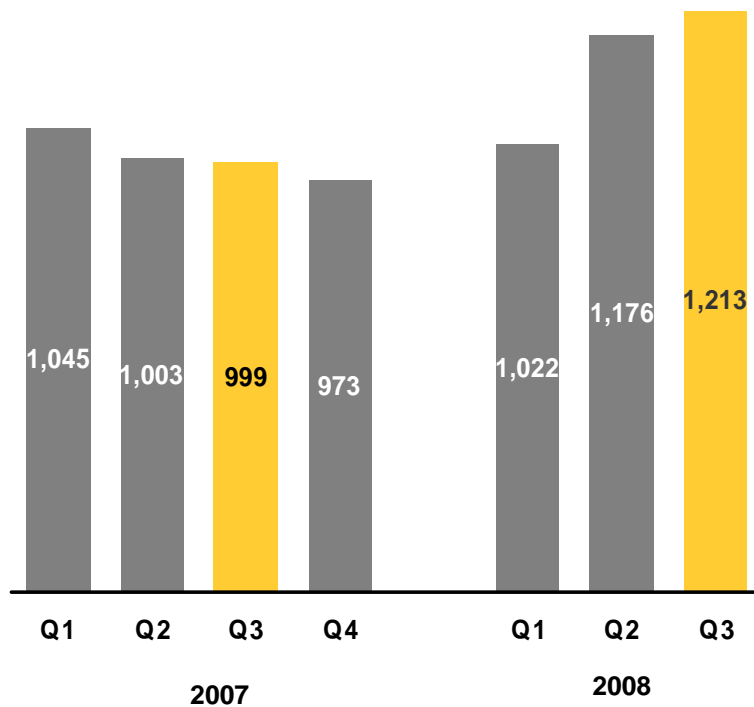
Deposit volume ¹⁾
in € bn



1) Only retail and corporate customers

Net interest income significantly up

Net interest income
in € m

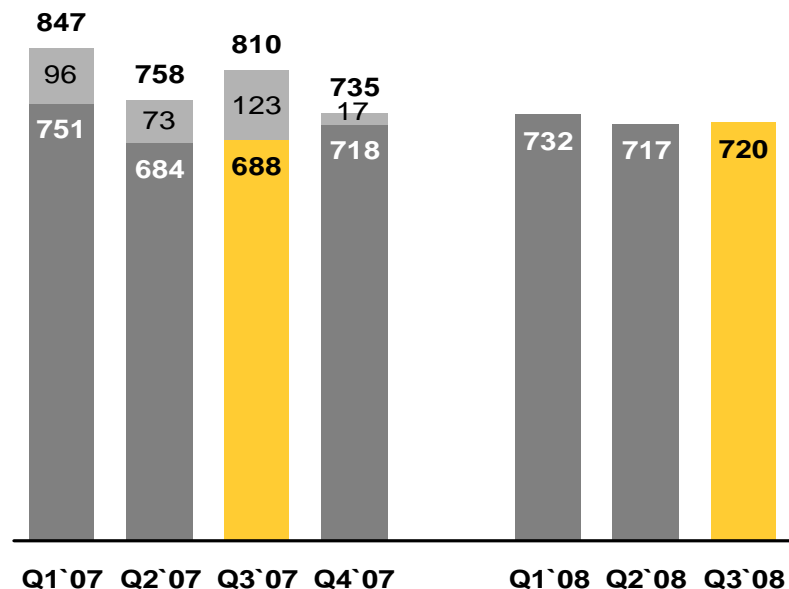


- › NII improved by 3% q-o-q and 21% y-o-y
- › Strong deposit growth (€8.3bn in Q3)
- › MSB and CEE particularly strong
- › Mixed picture in C&M
 - Negative contribution from PFT
 - Higher NII result from Corporates
- › Planned portfolio reduction continued, in particular in PFT

Commission income remains strong

Commission income

in € m

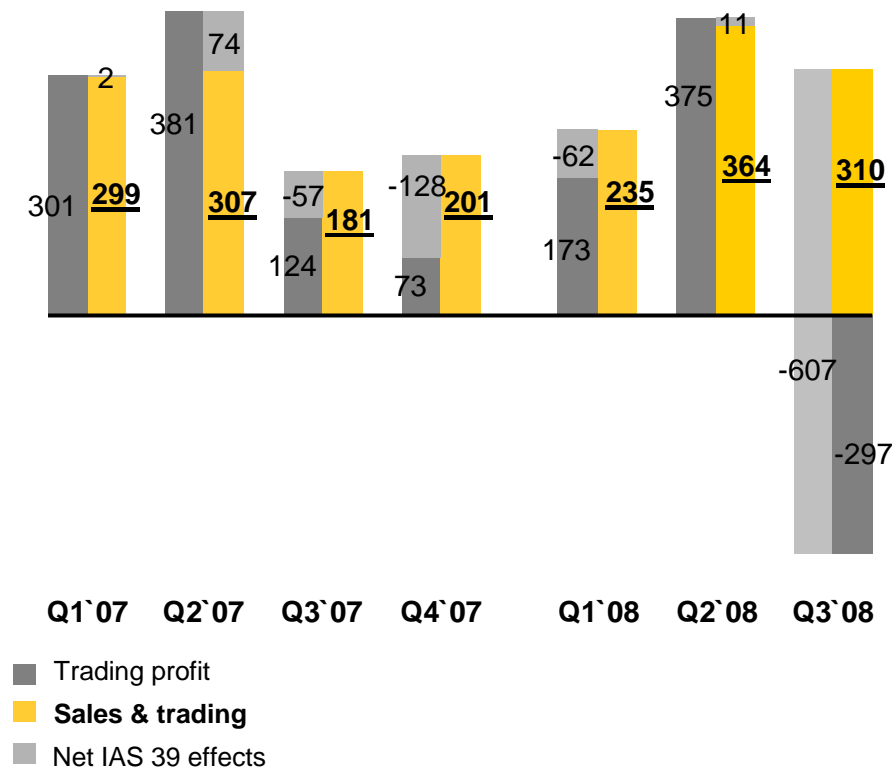


■ International Asset Management (IAM) and one-offs

- › Commission income increased by 5% y-o-y (adjusted for IAM)
- › CI maintained at strong Q2 levels
 - Lower income from securities transactions in PBC due to challenging environment
 - Higher net commission income in CRE due to lower syndication expenses

Trading profit impacted by fair value accounting

Trading profit
in € m



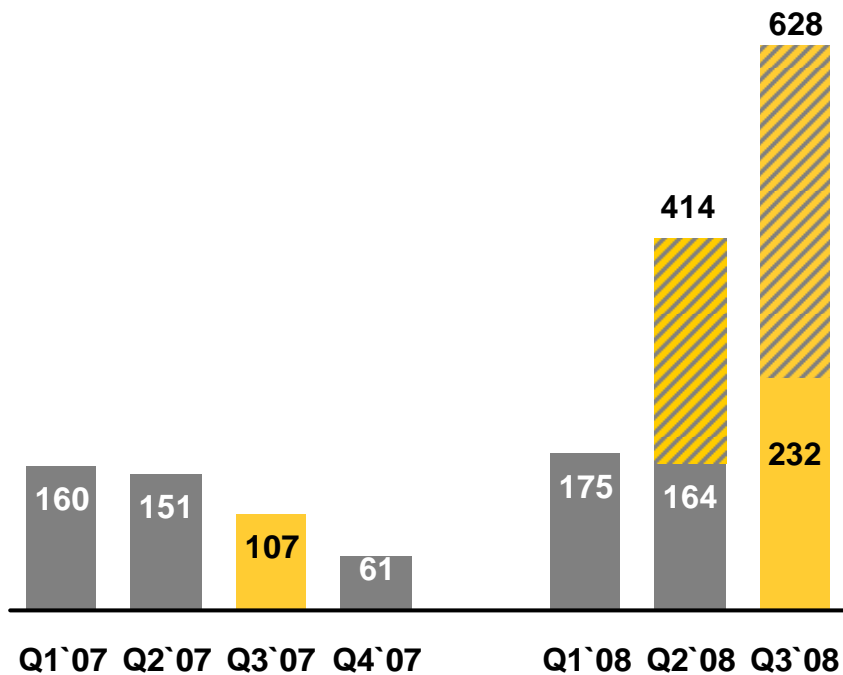
› No reclassification for assets held for trading – fair value accounting fully reflected

› C&M

- Solid client-business drives Sales & Trading
- Fair value reduction due to excessive spread widening in Public Finance
- Losses on Lehman exposure (€153m)

LLPs impacted by one-offs

Loan loss provisions in € m



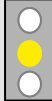
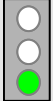

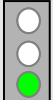

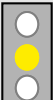

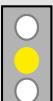

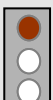
 one-offs

- › Higher risk provisioning due to weaker economic outlook (Run-rate at €232m)
- › One-off LLPs
 - Lehman (€218m)
 - Iceland (€119m)
 - ABS portfolio (€30m)
 - others



**New LLP guidance for 2009:
approx. €1.1bn**

Risk portfolios in focus

Portfolio	by year end 2008	by year end 2009
ABS (incl. subprime)	Subprime substantially impaired, further charges on corporate CDOs possible 	Low risk exposure – no significant charges expected 
Financial Institutions	No further defaults by major players, possible failures in Emerging Markets 	Support programs of sovereign states and central banks will have positive effect 
Corporates	Signs of weakness recognisable with respect to smaller corporates 	Increasing insolvencies due to economic downturn 
Central & Eastern Europe	Banks are suffering as a result of the outflow of funds 	Economic downturn as a result of the financial crisis 
Commercial Real Estate (non-German)	No improvement in the hot spot markets USA, UK and Spain 	Further losses in market values amongst others in France, Italy 

- › Risk provisioning in 2009 just above the level of the Expected Loss (€1.1bn)
- › Lower charges from AfS- and Trading book-impairments

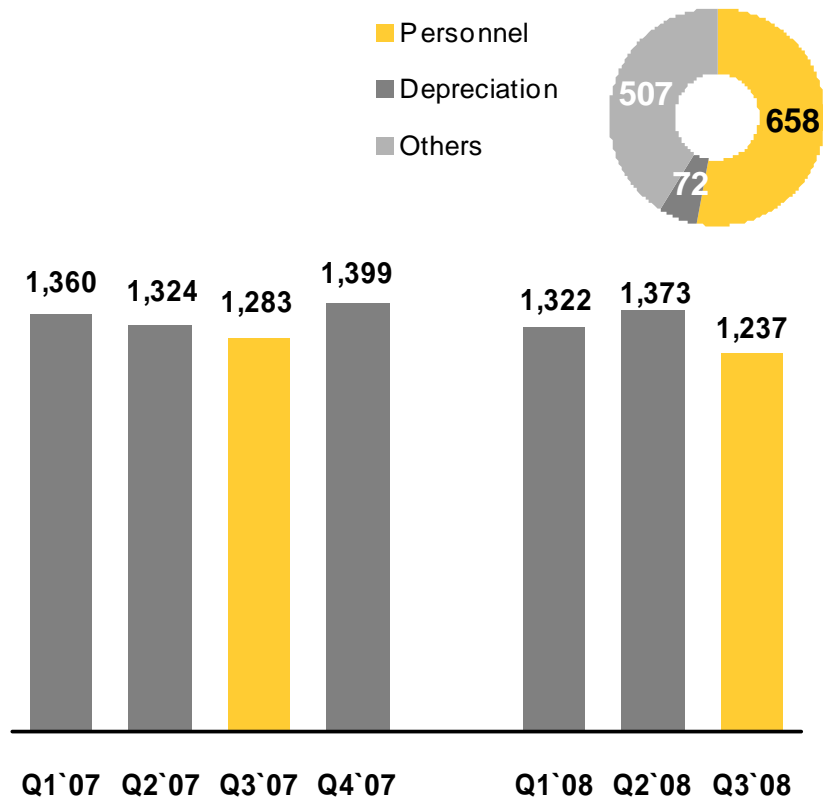


Overall decrease in negative effects on profits in the years 2009 and 2010

Source: Risk Report

Operating expenses significantly reduced

Operating expenses in € m

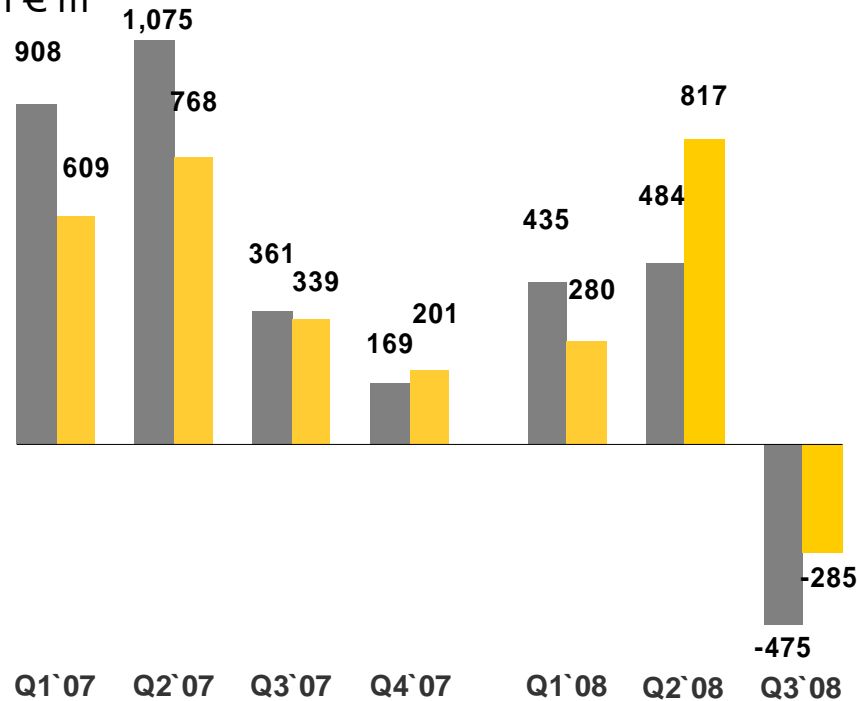


- › Operating expenses down by 4% y-o-y
- › Personnel costs reduced given less performance related accruals
- › Continued strict cost management

Severe market environment weighed down net profit

Operating profit & Net profit

in € m

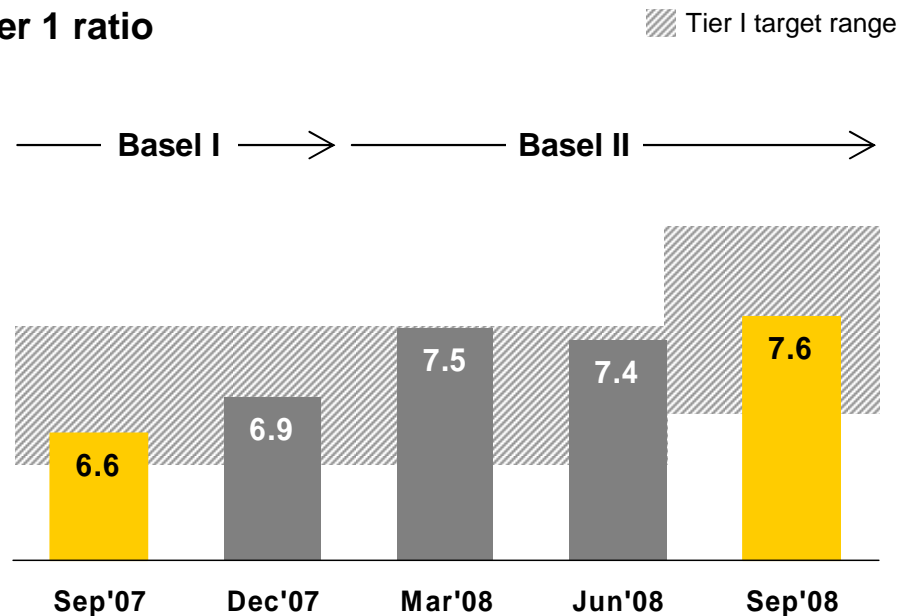


■ Operating profit
■ Net profit

- › Operating profit at minus €475m
 - Net capital gain on participation portfolio (~€100m)
 - Q3 burdens of €1,074m
- › Net profit at minus €285m
 - Tax benefit of €202m
 - Minorities at €12m

Solid Tier 1 ratio maintained

Tier 1 ratio



- › Capital increase of €1.1bn in September (5x oversubscribed)
- › International trends towards higher capital requirements
- › Tier 1 target range lifted from currently 6.5% - 7.5% to 7% - 9%
- › RWA increase of €10bn due to
 - 40% currency effect
 - 35% asset growth
 - 25% rating migration

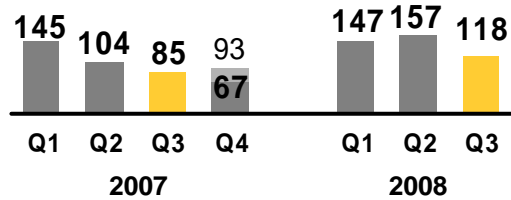
	Sep'07	Dec'07	Mar'08	Jun'08	Sep'08
Risk weighted assets (€ bn)	253	237	212	219	229
Revaluation reserves (€ m)	1,484	903	-280	-625	-1,157
Tier I capital (€ m)	16,693	16,333	15,862	16,145	17,433

- › Reclassification of €44bn bond portfolio into Loan & Receivables
- › Negative P&L effect of €31m

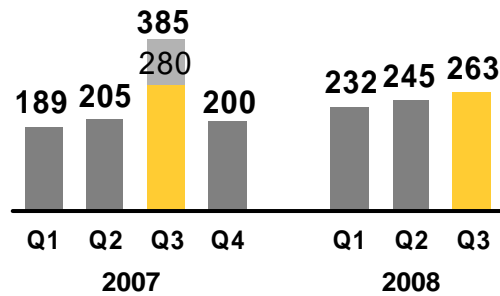
Strong performance in core client businesses

Operating profit, in € m

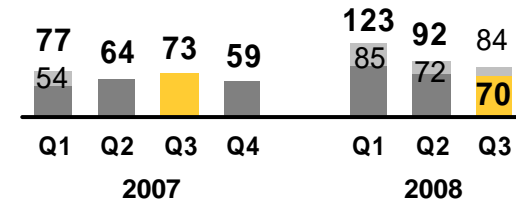
Private & Business Customers



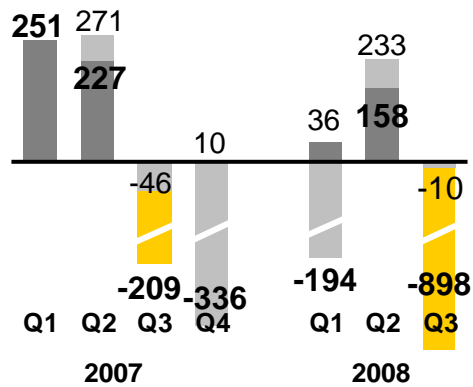
Mittelstandsbank



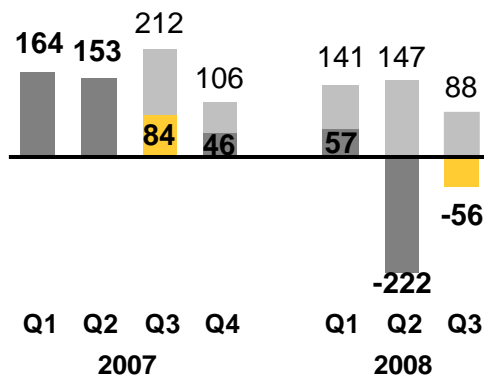
Central & Eastern Europe



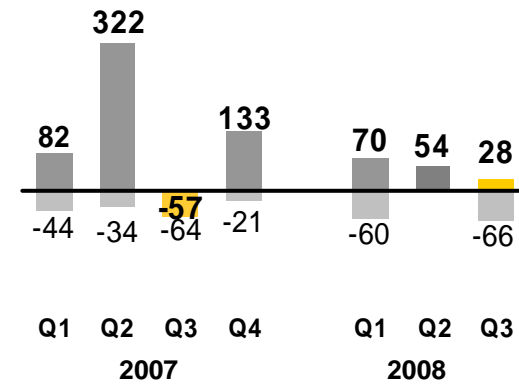
Corporates & Markets (incl. PFT)



Commercial Real Estate



Others & Consolidation

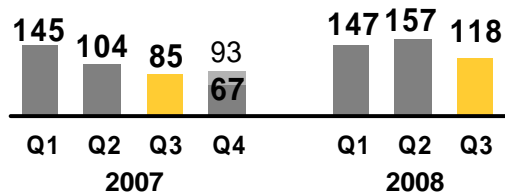


■ Impairments in context of financial crisis and other one-offs

Private & Business Customers with a sound Q3 result

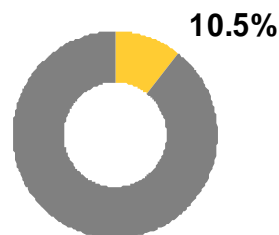
Operating profit

in € m



	Q3`07	Q3`08	9M`07	9M`08
Ø equity (€ m)	2,466	1,567	2,498	1,559
Op. RoE* (%)	13.8	30.1	17.8	36.1
CIR (%)	79.3	76.6	75.2	74.6

Ø Q3 equity allocation within Group



*annualized

Main P&L items

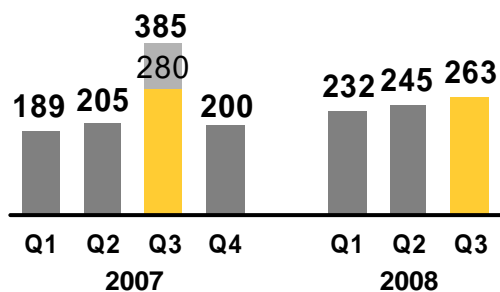
in € m	Q3`07	Q1`08	Q2`08	Q3`08	9M`07	9M`08
Net interest income	319	329	343	346	956	1,018
Risk provisioning	-58	-40	-40	-43	-197	-123
Commission income	391	395	405	346	1,201	1,146
Trading profit	1	-1	-4	2	3	-3
Net investment income	-2	-4	-5	-4	1	-13
Operating expenses	547	532	542	527	1,611	1,601
Operating profit	85	147	157	118	334	422

- › NII up by 8% y-o-y given ongoing strong growth of deposit business
- › 183,000 net new customers in Q3 – a record quarter
- › €4.7bn new deposits in Q3
- › CI decreased 15% q-o-q due to the difficult capital market environment
- › Costs remain flat despite growth initiatives
- › Operating RoE at 30%

Mittelstand a stable profit contributor

Operating profit

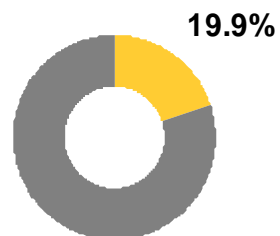
in € m



■ One-off

	Q3`07	Q3`08	9M`07	9M`08
Ø equity (€ m)	2,397	2,963	2,287	2,790
Op. RoE* (%)	64.2	35.5	45.4	35.4
CIR (%)	36.1	41.7	42.5	43.1

Ø Q3 equity allocation within Group



*annualized

Main P&L items

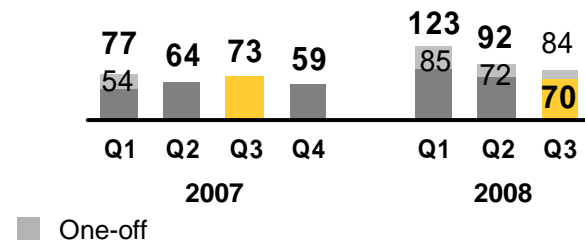
in € m	Q3`07	Q1`08	Q2`08	Q3`08	9M`07	9M`08
Net interest income	278	289	299	324	792	912
Risk provisioning	48	-11	-8	-12	20	-31
Commission income	239	145	144	150	515	439
Trading profit	1	5	-2	-5	1	-2
Net investment income	4	-2	-3	0	4	-5
Operating expenses	190	194	193	197	562	584
Operating profit	385	232	245	263	779	740

- › Net interest income driven by margin expansion
- › LLPs stable q-o-q, but rising trend due to macroeconomic environment and normalization of risk density ratios
- › CI improved by 4% when compared to Q2, despite difficult market environment
- › Strong trend to new customers continued, particularly smaller corporate customers

Closely monitored growth in CEE

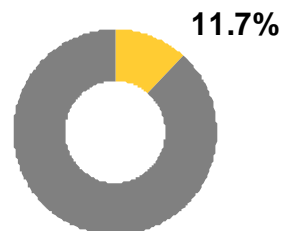
Operating profit

in € m



	Q3`07	Q3`08	9M`07	9M`08
Ø equity (€ m)	901	1,745	829	1,582
Op. RoE* (%)	32.4	16.0	34.4	24.0
CIR (%)	51.7	50.5	51.3	49.7

Ø Q3 equity allocation within Group



*annualized

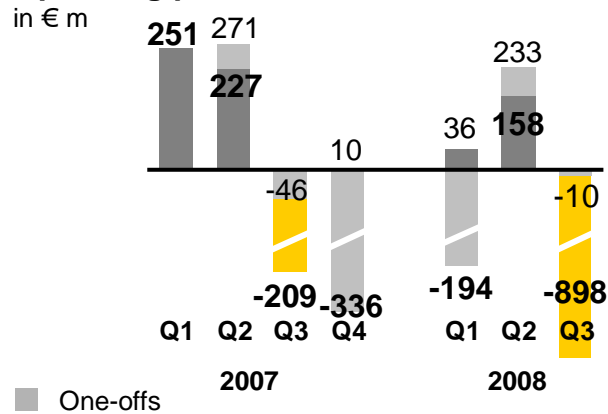
Main P&L items

in € m	Q3`07	Q1`08	Q2`08	Q3`08	9M`07	9M`08
Net interest income	103	122	151	207	282	480
Risk provisioning	-10	-17	-26	-71	-37	-114
Commission income	44	47	56	49	130	152
Trading profit	22	34	35	30	73	99
Net investment income	-1	39	21	1	24	61
Operating expenses	89	105	146	144	264	395
Operating profit	73	123	92	70	214	285

- › CEE units are managing well in the financial crisis
- › LLPs up in view of the financial crisis
- › BRE Bank continued good performance in Q3
 - Net interest income supported by deposit growth
 - Roll-Out of mBank business model
- › Integration of Bank Forum running according to plan
 - › Pleasing customer growth in Q3

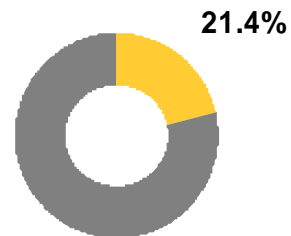
Corporates & Markets (incl. PFT) suffered from broadening of financial crisis

Operating profit in € m



	Q3`07	Q3`08	9M`07	9M`08
Ø equity (€ m)	3,574	3,177	3,450	3,358
Op. RoE* (%)	-23.4	-113.1	10.4	-37.1
CIR (%)	239.6	-58.8	69.5	229.8

Ø Q3 equity allocation within Group



*annualized

Main P&L items

in € m	Q3`07	Q1`08	Q2`08	Q3`08	9M`07	9M`08
Net interest income	80	56	124	84	356	264
Risk provisioning	-61	-57	-42	-382	-96	-481
Commission income	30	39	31	56	123	126
Trading profit	105	137	343	-263	689	217
Net investment income	-123	-103	14	-209	7	-298
Operating expenses	254	283	328	191	833	802
Operating profit	-209	-194	158	-898	269	-934

- › Negative NII due to our conservative liquidity approach in Treasury
- › LLPs considerably up due to impairments on FIs and additional risk adjustments
- › Trading result negatively affected by Lehman failure, spread widenings in Public Finance and by cost of covering open swap position
- › Net investment income suffered from effects on Iceland exposure and further impairments on CDO corporates
- › Drop in costs due to lower bonus provisions

Public Finance hit by market convulsions

Main P&L items Corporates & Markets

in € m	Q3`07	Q2`08	Q3`08	9M`07	9M`08
Net interest income	78	105	136	275	354
Risk provisioning	-57	-42	-276	-80	-370
Commission income	36	35	59	142	137
Trading profit	150	299	130	766	649
Net investment income	-148	-1	-67	-140	-188
Operating expenses	229	266	181	755	702
Operating profit	-156	132	-197	227	-115

- › Markets: Solid trading profit on the back of strong Rates and FX business
- › Corporates: suffered from markdowns on Lehman and further impairments on CDO Corporates
- › LLPs were raised as a result of a one-off Lehman effect of €162m and other risk adjustments
- › CI driven by a very strong Corporate Finance business
- › Drop in costs due to lower bonus provisions

Main P&L items PFT

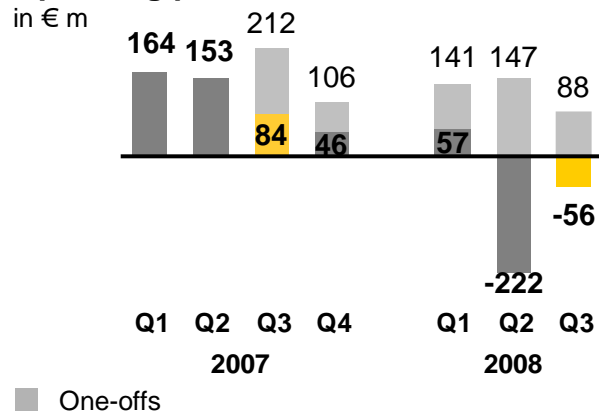
in € m	Q3`07	Q2`08	Q3`08	9M`07	9M`08
Net interest income	2	19	-52	81	-90
Risk provisioning	-4	0	-106	-16	-111
Commission income	-6	-4	-3	-19	-11
Trading profit	-45	44	-393	-77	-432
Net investment income	25	15	-142	147	-110
Operating expenses	25	62	10	78	100
Operating profit	-53	26	-701	42	-819

- › Negative NII due to our conservative liquidity approach in Treasury
- › LLPs up due to Lehman and Iceland exposures
- › Severe drop in trading profit as spread widenings result in markdown of a Total Return Swap
- › Investment income hit by impairment on Iceland exposures
- › Asset reduction at PF running according to plan

CRE – Good operating performance negatively affected by higher impairments

Operating profit

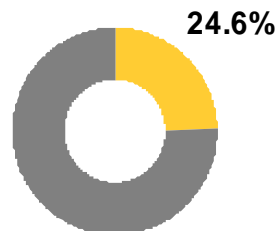
in € m



	Q3`07	Q3`08	9M`07	9M`08
Ø equity (€ m)	4,331	3,658	4,265	3,504
Op. RoE* (%)	7.8	-6.1	12.5	-8.4
CIR (%)	54.4	79.4	44.7	64.3

Ø Q3 equity allocation within Group

*annualized



Main P&L items

in € m	Q3`07	Q1`08	Q2`08	Q3`08	9M`07	9M`08
Net interest income	220	210	215	218	642	643
Risk provisioning	-26	-50	-298	-92	-104	-440
Commission income	94	108	95	121	289	324
Trading profit	2	2	0	-1	36	1
Net investment income	-127	-84	-119	-143	-126	-346
Operating expenses	131	121	135	139	409	395
Operating profit	84	57	-222	-56	401	-221

- › Slight increase in CRE portfolio leads to rise in NII
- › CI improved by 27% q-o-q as a result of a good CommerzReal performance as well as lower expenses for syndication
- › LLPs increased to €92m given difficult economic environment
- › Subprime RMBS portfolio impaired by another €144m
- › Costs on previous quarter's levels
- › New business in Q3 at €5.4bn (y-t-d €13.1bn vs €29.9bn in 2007)
- › Still 90% of CRE portfolio is investment grade

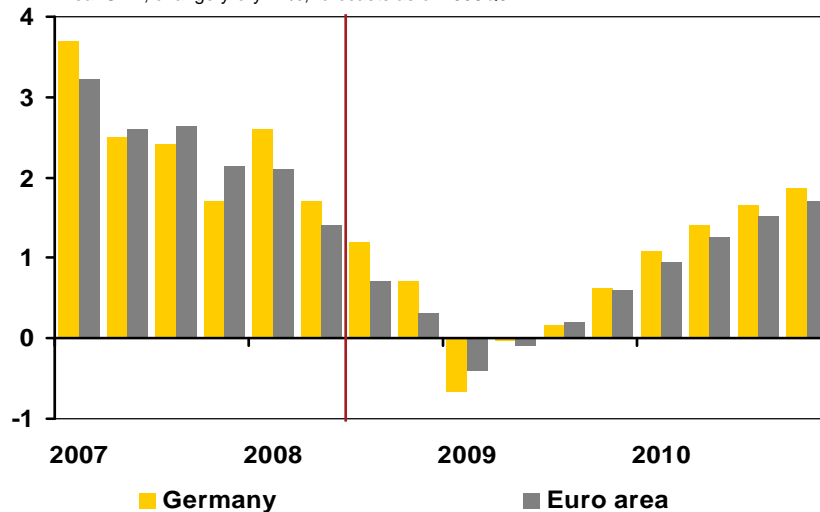
Germany: Negative outlook for 2009, but better prospects for 2010

Forecast for 2009/2010

- In 2009 German economy will be in a recession because of strong slowdown of world economy and aftermath of the financial market crisis.
- In 2010 the negative effect should have faded away and interest rate cuts of the ECB will boost the economy.
- Germany will probably outperform the Euro area in 2010, because it will – in contrast to many Euro area countries – not be hindered by the correction of former booms (housing market, indebtedness of consumers and firms).

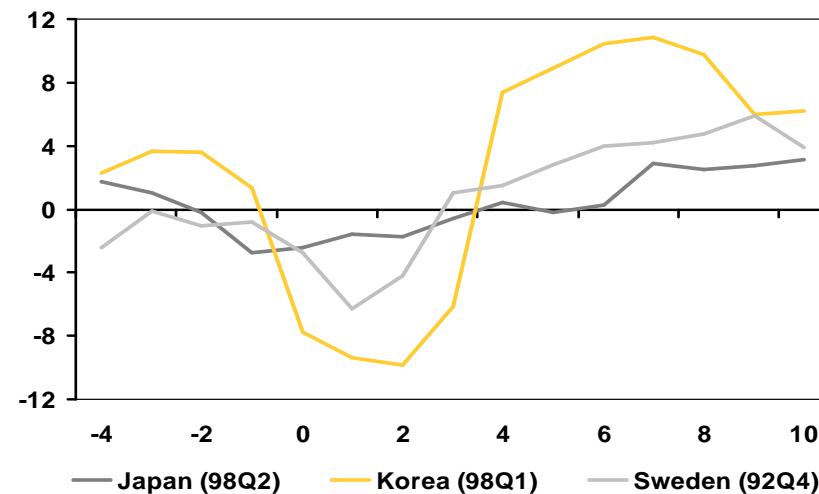
Good chance to be an outperformer in the Euro area in 2010

Real GDP, change y-o-y in %, forecasts as of 2008Q3



Former banking crisis: Real GDP back in positive territory 4 quarters after rescue package

Real GDP, change y-o-y in %, Period 0 = announcing of rescue package (Germany 2008Q4)



Source: Commerzbank Economic Research

Outlook

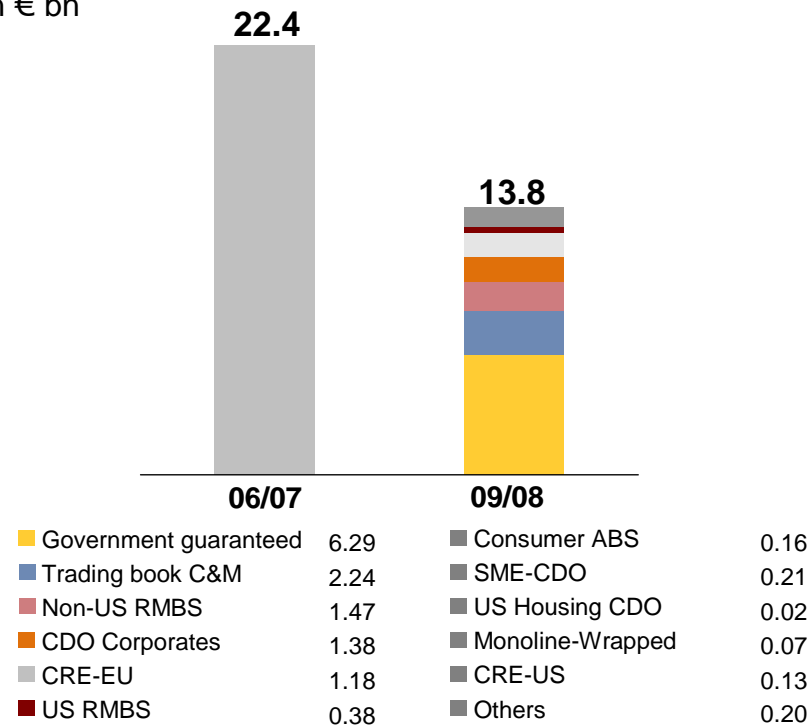
1. Market environment remains very challenging in the next quarters
2. Commerzbank continues to invest in core franchise
3. Dresdner acquisition has stronger strategic rationale in current markets – enables Commerzbank to build on cost efficiency leadership in German banking
4. Deleveraging – shrinking combined balance sheet by more than a quarter
5. Commerzbank has the right business model and strategy to succeed in a changed landscape and emerge even stronger when markets recover

Appendix 1

Further impairments on ABS portfolio caused by deteriorating credit markets

ABS Portfolio – Breakdown of Products

in € bn



Rating: banking book (in %)

AAA	AA	A	BBB-D
76.7	9.7	6.5	7.1

Rating: trading book (in %)

AAA	AA	A	BBB-D
81.6	7.7	5.7	5.0

Portfolio details

- › US RMBS impaired by roughly 70%
- › ABS portfolio significantly de-risked
- › Overall high rating quality in both banking and trading book

Impairments (in € m)

	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
US RMBS		128	60	84	119	144
US Housing CDOs	44	163	188	25	15	7
CDO corporates				116	18	55
Others				19	18	38
Total	44	291	248	244	170	244

Commerzbank Group

in € m	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
Net interest income	1.045	1.003	999	3.047	973	1.022	1.176	1.213	3.411
Provision for possible loan losses	-160	-151	-107	-418	-61	-175	-414	-628	-1.217
Net interest income after provisioning	885	852	892	2.629	912	847	762	585	2.194
Net commission income	847	758	810	2.415	735	732	717	720	2.169
Trading profit	301	381	124	806	73	173	375	-297	251
Net investment income	225	262	-238	249	-123	-26	-86	-229	-341
Other result	10	146	56	212	-29	31	89	-17	103
<i>Revenue</i>	<i>2.268</i>	<i>2.399</i>	<i>1.644</i>	<i>6.311</i>	<i>1.568</i>	<i>1.757</i>	<i>1.857</i>	<i>762</i>	<i>4.376</i>
Operating expenses	1.360	1.324	1.283	3.967	1.399	1.322	1.373	1.237	3.932
Operating profit	908	1.075	361	2.344	169	435	484	-475	444
Restructuring expenses	0	0	0	0	8	25	0	0	25
Pre-tax profit	908	1.075	361	2.344	161	410	484	-475	419
Average equity tied up	13.414	13.467	13.464	13.448	13.424	14.477	14.607	14.863	14.649
Operating return on equity (%)	27,1%	31,9%	10,7%	23,2%	5,0%	12,0%	13,3%	-12,8%	4,0%
Cost/income ratio in operating business (%)	56,0%	51,9%	73,3%	59,0%	85,9%	68,4%	60,5%	89,0%	70,3%
Return on equity of pre-tax profit (%)	27,1%	31,9%	10,7%	23,2%	4,8%	11,3%	13,3%	-12,8%	3,8%

Private and Business Customers

in € m	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
Net interest income	319	318	319	956	340	329	343	346	1,018
Provision for possible loan losses	-73	-66	-58	-197	-43	-40	-40	-43	-123
Net interest income after provisioning	246	252	261	759	297	289	303	303	895
Net commission income	430	380	391	1,201	374	395	405	346	1,146
Trading profit	1	1	1	3	1	-1	-4	2	-3
Net investment income	2	1	-2	1	-9	-4	-5	-4	-13
Other result	-1	1	-19	-19	-5	0	0	-2	-2
<i>Revenue</i>	<i>678</i>	<i>635</i>	<i>632</i>	<i>1,945</i>	<i>658</i>	<i>679</i>	<i>699</i>	<i>645</i>	<i>2,023</i>
Operating expenses	533	531	547	1,611	591	532	542	527	1,601
Operating profit	145	104	85	334	67	147	157	118	422
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	145	104	85	334	67	147	157	118	422
Average equity tied up	2,530	2,498	2,466	2,498	2,418	1,574	1,536	1,567	1,559
Operating return on equity (%)	22.9%	16.7%	13.8%	17.8%	11.1%	37.4%	40.9%	30.1%	36.1%
Cost/income ratio in operating business (%)	71.0%	75.7%	79.3%	75.2%	84.3%	74.0%	73.3%	76.6%	74.6%
Return on equity of pre-tax profit (%)	22.9%	16.7%	13.8%	17.8%	11.1%	37.4%	40.9%	30.1%	36.1%

Mittelstand

in € m	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
Net interest income	250	263	278	792	290	289	299	324	912
Provision for possible loan losses	-19	-9	48	20	48	-11	-8	-12	-31
Net interest income after provisioning	231	254	326	812	338	278	291	312	881
Net commission income	144	132	239	515	130	145	144	150	439
Trading profit	0	0	1	1	0	5	-2	-5	-2
Net investment income	0	0	4	4	-22	-2	-3	0	-5
Other result	1	4	5	9	-39	0	8	3	11
<i>Revenue</i>	<i>376</i>	<i>390</i>	<i>575</i>	<i>1,341</i>	<i>407</i>	<i>426</i>	<i>438</i>	<i>460</i>	<i>1,324</i>
Operating expenses	187	185	190	562	207	194	193	197	584
Operating profit	189	205	385	779	200	232	245	263	740
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	189	205	385	779	200	232	245	263	740
Average equity tied up	2,198	2,265	2,397	2,287	2,462	2,685	2,723	2,963	2,790
Operating return on equity (%)	34.4%	36.2%	64.2%	45.4%	32.5%	34.6%	36.0%	35.5%	35.4%
Cost/income ratio in operating business (%)	47.3%	46.4%	36.1%	42.5%	57.7%	44.4%	43.3%	41.7%	43.1%
Return on equity of pre-tax profit (%)	34.4%	36.2%	64.2%	45.4%	32.5%	34.6%	36.0%	35.5%	35.4%

Central and Eastern Europe

in € m	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
Net interest income	83	97	103	282	113	122	151	207	480
Provision for possible loan losses	-11	-16	-10	-37	-19	-17	-26	-71	-114
Net interest income after provisioning	72	81	93	245	94	105	125	136	366
Net commission income	43	43	44	130	42	47	56	49	152
Trading profit	21	30	22	73	21	34	35	30	99
Net investment income	24	1	-1	24	1	39	21	1	61
Other result	0	1	4	6	6	3	1	-2	2
<i>Revenue</i>	<i>160</i>	<i>156</i>	<i>162</i>	<i>478</i>	<i>164</i>	<i>228</i>	<i>238</i>	<i>214</i>	<i>680</i>
Operating expenses	83	92	89	264	105	105	146	144	395
Operating profit	77	64	73	214	59	123	92	70	285
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	77	64	73	214	59	123	92	70	285
Average equity tied up	769	818	901	829	973	1,357	1,643	1,745	1,582
Operating return on equity (%)	40.1%	31.3%	32.4%	34.4%	24.3%	36.3%	22.4%	16.0%	24.0%
Cost/income ratio in operating business (%)	48.5%	53.5%	51.7%	51.3%	57.4%	42.9%	55.3%	50.5%	49.7%
Return on equity of pre-tax profit (%)	40.1%	31.3%	32.4%	34.4%	24.3%	36.3%	22.4%	16.0%	24.0%

Corporates & Markets (incl. PFT)

in € m	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
Net interest income	169	107	80	356	15	56	124	84	264
Provision for possible loan losses	-18	-17	-61	-96	-35	-57	-42	-382	-481
Net interest income after provisioning	151	90	19	260	-20	-1	82	-298	-217
Net commission income	39	54	30	123	39	39	31	56	126
Trading profit	255	329	105	689	41	137	343	-263	217
Net investment income	86	44	-123	7	-183	-103	14	-209	-298
Other result	3	6	14	23	38	17	16	7	40
<i>Revenue</i>	<i>534</i>	<i>523</i>	<i>45</i>	<i>1,102</i>	<i>-85</i>	<i>89</i>	<i>486</i>	<i>-707</i>	<i>-132</i>
Operating expenses	283	296	254	833	251	283	328	191	802
Operating profit	251	227	-209	269	-336	-194	158	-898	-934
Restructuring expenses	0	0	0	0	8	25	0	0	25
Pre-tax profit	251	227	-209	269	-344	-219	158	-898	-959
Average equity tied up	3,368	3,408	3,574	3,450	3,531	3,483	3,414	3,177	3,358
Operating return on equity (%)	29.8%	26.6%	-23.4%	10.4%	-38.1%	-22.3%	18.5%	-113.1%	-37.1%
Cost/income ratio in operating business (%)	51.3%	54.8%	239.6%	69.5%	-502.0%	193.8%	62.1%	-58.8%	229.8%
Return on equity of pre-tax profit (%)	29.8%	26.6%	-23.4%	10.4%	-39.0%	-25.2%	18.5%	-113.1%	-38.1%

Commercial Real Estate

in € m	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
Net interest income	211	211	220	642	216	210	215	218	643
Provision for possible loan losses	-39	-39	-26	-104	-11	-50	-298	-92	-440
Net interest income after provisioning	172	172	194	538	205	160	-83	126	203
Net commission income	100	95	94	289	122	108	95	121	324
Trading profit	17	17	2	36	-3	2	0	-1	1
Net investment income	0	1	-127	-126	-68	-84	-119	-143	-346
Other result	15	6	52	73	-55	-8	20	-20	-8
<i>Revenue</i>	<i>304</i>	<i>291</i>	<i>215</i>	<i>810</i>	<i>201</i>	<i>178</i>	<i>-87</i>	<i>83</i>	<i>174</i>
Operating expenses	140	138	131	409	155	121	135	139	395
Operating profit	164	153	84	401	46	57	-222	-56	-221
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	164	153	84	401	46	57	-222	-56	-221
Average equity tied up	4,183	4,281	4,331	4,265	4,274	3,488	3,365	3,658	3,504
Operating return on equity (%)	15.7%	14.3%	7.8%	12.5%	4.3%	6.5%	-26.4%	-6.1%	-8.4%
Cost/income ratio in operating business (%)	40.8%	41.8%	54.4%	44.7%	73.1%	53.1%	64.0%	79.4%	64.3%
Return on equity of pre-tax profit (%)	15.7%	14.3%	7.8%	12.5%	4.3%	6.5%	-26.4%	-6.1%	-8.4%

Others and Consolidation

in € m	Q1 2007	Q2 2007	Q3 2007	9M 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	9M 2008
Net interest income	13	7	-1	19	-1	16	44	34	94
Provision for possible loan losses	0	-4	0	-4	-1	0	0	-28	-28
Net interest income after provisioning	13	3	-1	15	-2	16	44	6	66
Net commission income	91	54	12	157	28	-2	-14	-2	-18
Trading profit	7	4	-7	4	13	-4	3	-60	-61
Net investment income	113	215	11	339	158	128	6	126	260
Other result	-8	128	0	120	26	19	44	-3	60
<i>Revenue</i>	<i>216</i>	<i>404</i>	<i>15</i>	<i>635</i>	<i>223</i>	<i>157</i>	<i>83</i>	<i>67</i>	<i>307</i>
Operating expenses	134	82	72	288	90	87	29	39	155
Operating profit	82	322	-57	347	133	70	54	28	152
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	82	322	-57	347	133	70	54	28	152
Average equity tied up	366	197	-205	119	-234	1,890	1,926	1,753	1,856
Operating return on equity (%)	.	.	.	.	.	.	.	.	.
Cost/income ratio in operating business (%)	.	.	.	.	.	.	.	.	.
Return on equity of pre-tax profit (%)	.	.	.	.	.	.	.	.	.

Group equity definitions

Reconciliation of equity definitions

Equity definitions in € m	Sep 2008	Jan-Sep 2008
Subscribed capital	1,878	1,725
Capital reserve	6,636	5,803
Retained earnings	5,902	5,964
Reserve from currency translation	90	20
Investors' Capital without minorities	14,506	13,512
Minority interests (IFRS)*	1,075	1,137
Investors' Capital	15,581	14,649
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-1,360	
Basel II core capital without hybrid capital	14,221	
Hybrid capital	3,212	
Basel II Tier I capital	17,433	

* excluding:

- Revaluation reserve
- Cash flow hedges
- Consolidated profit

Equity basis for RoE



Basis for RoE on net profit



Basis for operating RoE and pre-tax RoE

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